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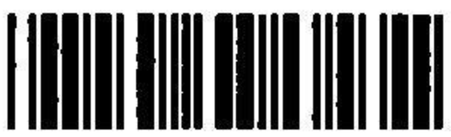

SUFFOLK COUNTY CLERK
RECORDS OFFICE
RECORDING PAGE

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Type of Instrument: MECA/MOP(EXT/CON/MOD)
Number of Pages: 17
Receipt Number : 06-0006658
MORTGAGE NUMBER: CW118749

Recorded: 01/20/2006
At: 02:01:44 PM

LIBER: M00021217
PAGE: 502

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District:	Section:	Block:	Lot:
0904	001.00	02.00	004.003

EXAMINED AND CHARGED AS FOLLOWS

Mortgage Amount: $500,000.00

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Received the Following Fees For Above Instrument

		Exempt			Exempt
Page/Filing	$51.00	NO	Handling	$5.00	NO
COE	$5.00	NO	NYS SRCHG	$15.00	NO
Affidavit	$5.00	NO	Notation	$1.00	NO
Cert.Copies	$0.00	NO	RPT	$30.00	NO
SCTM	$0.00	NO	Mort.Basic	$0.00	NO
Mort.Addl	$0.00	NO	Mort.SplAddl	$0.00	NO
Mort.SplAsst	$0.00	NO			
			Fees Paid	$112.00	

MORTGAGE NUMBER: CW118749

THIS PAGE IS A PART OF THE INSTRUMENT
THIS IS NOT A BILL

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1 2

Number of pages 17

TORRENS

Serial # _____

Certificate # Not For Legal Use

Prior Ctf. # _____

RECORDED
2006 Jan 20 02:01:44 PM

CLERK OF
SUFFOLK COUNTY
L M00021217
P 502
CW118749

Deed / Mortgage Instrument	Deed / Mortgage Tax Stamp	Recording / Filing Stamps

3 FEES

Page / Filing Fee	5. 00	Mortgage Amt.	500,000 -
Handling	5. 00	1. Basic Tax	____ ____
TP-584	____ ____	2. Additional Tax	____ ____
Notation 2N	1 -	Sub Total	____ ____
EA-52 17 (County)	____ Sub Total ____	Spec./Assit. or Spec. /Add.	____ ____
EA-5217 (State)	____ ____	TOT. MTG. TAX	____ ____
R.P.T.S.A.	30 ____	Dual Town ____ Dual County ____	
Comm. of Ed.	50 00	Held for Appointment ____	
Affidavit	5 -	Transfer Tax	____ ____
Certified Copy	____ ____	Mansion Tax	____ ____
NYS Surcharge	15. 00	The property covered by this mortgage is or will be improved by a one or two family dwelling only. YES ✓ or NO ____	
Other	____ ____	If NO, see appropriate tax clause on page # ____ of this instrument.	
	Sub Total 55 -		
	Grand Total 112 -		

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4	Dist. 0904	Section 001.00	Block 02.00	Lot 004 003	5	Community Preservation Fund

0904 00100 0200 004003

Real Property Tax Service Agency Verification

PTS RSK A 05-DEC-05

Consideration Amount $ _____

CPF Tax Due $ _____

Improved _____

Vacant Land _____

TD _____

TD _____

TD _____

6 Satisfactions/Discharges/Releases List Property Owners Mailing Address

RECORD & RETURN TO:

Record & Return to:
Advantage Settlement, Inc.
410 New York Avenue-Suite 100
Huntington, NY 11743
Re: CB28048A505

7 **Title Company Information**

Co. Name Advantage Settlement Inc.

Title # CB28048A505

8 Suffolk County Recording & Endorsement Page

This page forms part of the attached Modification Agreement made by:
(SPECIFY TYPE OF INSTRUMENT)

Alexander Manvelov

TO

Citibank N.A.

The premises herein is situated in
SUFFOLK COUNTY, NEW YORK.

In the Township of Southampton

In the VILLAGE
or HAMLET of Southampton

BOXES 6 THRU 8 MUST BE TYPED OR PRINTED IN BLACK INK ONLY PRIOR TO RECORDING OR FILING.

(over)

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IMPORTANT NOTICE

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If the document you've just recorded is your **SATISFACTION OF MORTGAGE**, please be aware of the following:

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If a portion of your monthly mortgage payment included your property taxes, *you will now need to contact your local Town Tax Receiver so that you may be billed directly for all future property tax statements.

Local property taxes are payable twice a year: on or before January 10th and on or before May 31st. Failure to make payments in a timely fashion could result in a penalty.

Please contact your local Town Tax Receiver with any questions regarding property tax payment.

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Babylon Town Receiver of Taxes
200 East Sunrise Highway
North Lindenhurst, N.Y. 11757
(631) 957-3004

Riverhead Town Receiver of Taxes
200 Howell Avenue
Riverhead, N.Y. 11901
(631) 727-3200

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Brookhaven Town Receiver of Taxes
250 East Main Street
Port Jefferson, N.Y. 11777
(631) 473-0236

Shelter Island Town Receiver of Taxes
Shelter Island Town Hall
Shelter Island, N.Y. 11964
(631) 749-3338

Not For Legal Use

East Hampton Town Receiver of Taxes
300 Pantigo Place
East Hampton, N.Y. 11937
(631) 324-2770

Smithtown Town Receiver of Taxes
99 West Main Street
Smithtown, N.Y. 11787
(631) 360-7610

Huntington Town Receiver of Taxes
100 Main Street
Huntington, N.Y. 11743
(631) 351-3217

Southampton Town Receiver of Taxes
116 Hampton Road
Southampton, N.Y. 11968
(631) 283-6514

Islip Town Receiver of Taxes
40 Nassau Avenue
Islip, N.Y. 11751
(631) 224-5580

Southold Town Receiver of Taxes
53095 Main Street
Southold, N.Y. 11971
(631) 765-1803

Sincerely,

Edward P. Romaine

Edward P. Romaine
Suffolk County Clerk

dw
2/99

12-0104:: 07/02

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Not For Legal Use

Record & Return to:
Advantage Settlement, Inc.
410 New York Avenue-Suite 100
Huntington, NY 11743
Re: CB28048A505

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EQUITY SOURCE ACCOUNT®
CONSOLIDATION, MODIFICATION, AND EXTENSION
AGREEMENT AND DISCLOSURE

NY
1-4 Family/Condo

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ALEXANDER J. MANFELOV
111 MAGEE STREET, SOUTHAMPTON A/K/A 111 MAGEE STREET SOUTH
SOUTHAMPTON, NY 11968-3936

with

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CITIBANK, N.A.
399 PARK AVENUE
NEW YORK, NY 10043

Consolidation, Modification, and Extension
Agreement and Disclosure

Dated as of 11/08/2005

Record and Return to:

CITIBANK
DOCUMENT ADMINISTRATION
1000 TECHNOLOGY DRIVE, MS 221
O'FALLON, MO 63368-2240
ACCOUNT #: 1051014134790000

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EQUITY SOURCE ACCOUNT® CONSOLIDATION, MODIFICATION & EXTENSION AGREEMENT AND DISCLOSURE

THIS CONSOLIDATION AND MODIFICATION AGREEMENT CONSOLIDATES MORTGAGES THAT ARE CREDIT LINE MORTGAGES AS DEFINED IN SECTION 281 OF THE NEW YORK REAL PROPERTY LAW. THEY SECURE AN INDEBTEDNESS UNDER THIS AGREEMENT WHICH REFLECTS THE FACT THAT THE PARTIES REASONABLY CONTEMPLATE ENTERING INTO A SERIES OF ADVANCES OR ADVANCES, PAYMENTS, AND READVANCES. THE AGREEMENT LIMITS THE AGGREGATE PRINCIPAL AMOUNT AT ANY TIME OUTSTANDING TO THE AMOUNT OF THE "CREDIT LIMIT" SHOWN BELOW.

Reference No.: 105101413479000

Borrower(s): ALEXANDER MANVELOV

Property Address: 111 MAGEE STREET, SOUTHAMPTON, NY 11968-3936 (the "Property")

Credit Limit:	**$500,000.00**
Index:	**6.5%**

Initial Pricing Only Applies to Qualified Borrowers Who Complete and Sign the Citibank Auto Deduct Agreement and Authorization for Equity Source Accounts.	
Initial Margin (if applicable):	**-1.000%**
Initial Daily Periodic Rate (if applicable):	**0.015753%**
Initial ANNUAL PERCENTAGE RATE (if applicable): (The Initial Annual Percentage Rate will vary as the Index varies)	**5.750%** (Index + the Initial Margin)
Date the Initial Margin Ends and the Regular Margin Begins (if applicable):	**02/08/2006**

	Preferred Pricing If average daily balance is $25,000.00 or more	Standard Pricing If average daily balance is less than $25,000.00
Regular Margin:	**0.000%**	**0.500%**
Regular Daily Periodic Rate:	**0.018493%**	**0.019863%**
Regular ANNUAL PERCENTAGE RATE: (The Regular Annual Percentage Rate will vary as the Index varies)	**6.750%** (Index + the Regular Margin)	**7.250%** (Index + the Regular Margin)
Citibank Auto Deduct Pricing (Regular ANNUAL PERCENTAGE RATE minus 0.25%)	**6.500%**	**7.000%**

Citibank Auto Deduct Pricing - In order to receive Citibank Auto Deduct Pricing, Borrower(s) must complete and sign the Citibank Auto Deduct Agreement and Authorization for Equity Source Accounts. Citibank Auto Deduct Pricing is not available during any Initial Pricing Period.

(Please initial the appropriate box)

I agree to use Citibank Auto Deduct A. M.	**I do not wish to use Citibank Auto Deduct** _____

Closing Costs, Paid by Citibank*

Appraisal Fee:	**$0.00**	**Recording Fees:**	**$275.00**
Credit Report Fee:	**$0.00**	**City/County Tax/Stamps:**	**$0.00**
Flood Certification Fee (Finance Charge):	**$0.00**	**State Tax/Stamps:**	**$0.00**
Settlement or Closing Fee (Finance Charge):	**$0.00**	**Intangible Tax:**	**$0.00**
Abstract or Title Search Fee:	**$0.00**	**Document Stamp Tax:**	**$0.00**
Title Examination Fee:	**$0.00**	**Mortgage Registration Tax:**	**$0.00**
Title Insurance Binder:	**$0.00**	**Tax Certificate Fee:**	**$0.00**
Document Preparation:	**$0.00**	**Mortgage Taxes: Borrower Portion**	**$0.00**
Overnight/Postage Fee (Finance Charge):	**$0.00**	**Lender's Portion**	**$0.00**

Total Closing Costs: **$275.00**

***These charges are paid outside of the closing by Lender. However, if your loan is terminated within the first 36 months, with the exception of the Lender's Portion of the Mortgage Taxes, the Settlement or Closing Fee, the Document Preparation Fee, and the Overnight/Postage Fee, you will be required to repay us all of these closing costs incurred on your behalf.**

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EQUITY SOURCE ACCOUNT® CONSOLIDATION, MODIFICATION & EXTENSION AGREEMENT AND DISCLOSURE

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1. **DEFINITIONS:** As used herein:

a) "Account" means the Equity Source Account opened under this Agreement.

b) "Agreement" means this Equity Source Account Agreement and Disclosure together with any modifications, amendments, replacements or substitutions thereto.

c) "Business Day" means any day other than a Saturday, Sunday, or a federal holiday.

d) "Citibank" means Citibank, N.A.

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e) "Credit Limit" means the maximum aggregate amount of the Loan Advances that may be outstanding at any given time pursuant to the Agreement.

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f) "Draw Period" means the ten years and 25 days from the date of the Agreement during which Loan Advances may be made.

g) "Index" means the Prime Rate as published in the "Money Rates" section of *The Wall Street Journal* from time to time.

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h) "Initial Pricing" means that your Agreement has an Initial Margin, Initial Daily Periodic Rate, and an Initial Annual Percentage Rate. Initial Pricing will only apply to qualified Borrowers who complete and sign the Citibank Auto Deduct Agreement and Authorization for Equity Source Accounts.

i) "Initial Pricing Period" only applies to Accounts with Initial Pricing, and means the period of time from the date of the Agreement until the Date the Initial Margin Ends and the Regular Margin Begins as disclosed on Page 1.

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j) "Loan Advances" means amounts drawn on your Account pursuant to the Agreement by Equity Source Account checks, or in any other way Citibank allows, and advances by Citibank pursuant to the Agreement or Mortgage to protect the Property or Citibank's security interest in the Property, including but not limited to advances to maintain required insurance on the Property or to pay taxes on the Property.

k) "Mortgage" means the mortgage, deed of trust, deed to secure debt or cooperative security agreement which covers the Property which secures the Agreement.

l) "Property" means the property described in the Mortgage which secures the Agreement.

m) "Repayment Period" means the twenty years immediately following the Draw Period during which Loan Advances may not be made.

n) "You," "Your" and "Yours," whether or not the first letter of the word is capitalized, means each person who signs below as Borrower, jointly and severally.

Certain other terms are defined elsewhere in this Agreement.

2. EXISTING MORTGAGE; EXISTING AGREEMENT; NEW MORTGAGE; NEW AGREEMENT

a) Citibank is the owner and holder of the following "credit line" mortgages as that term is defined in Section 281 of the NY Real Property Law and agreements describing the indebtedness secured:

(i) The mortgage(s) set forth on Rider B attached hereto (collectively, the "Existing Mortgage") duly recorded in the same office of the county clerk or registrar where this Agreement will be recorded and the Equity Source Account Agreement and Disclosure(s) dated the same date as the Existing Mortgage, and secured by the Existing Mortgage, (collectively the "Existing Agreement").

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(ii) The mortgage (the "New Mortgage"), dated the same date as this Agreement, by you to Citibank, in the original principal amount of $143,000.00 and intended to be recorded simultaneously with this Agreement and the Equity Source Account Agreement and Disclosure(s) dated the same date as the New Mortgage and secured by the New Mortgage. (collectively the "New Agreement").

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b) You acknowledge that the Credit Limit under the Existing Agreement and the maximum principal amount secured, or which could be secured, by the Existing Mortgage at the time of its recording was $357,000.00. Pursuant to the terms of the Existing Agreement and the Existing Mortgage, you are still entitled to receive advances up to $357,000.00 as of the date hereof. You confirm that as of the date hereof, you have no defenses or setoffs to the enforcement of the Existing Mortgage or the Existing Agreement.

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c) You and Citibank agree to combine and consolidate the liens of the Existing Mortgage and the New Mortgage into a single mortgage lien (the "Mortgage") in the amount of $[illegible].00, referred to above as the "Credit Limit."

d) You and Citibank agree to extend the term of the Draw Period of the Existing Agreement and to modify the Draw Period of the New Agreement as necessary so that the Draw Period of the consolidated indebtedness owed under the Existing Agreement and the New Agreement will be modified to equal the length of time described above in this Agreement, measured from the date of this Agreement.

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e) You and Citibank agree to extend the final maturity date of the Existing Agreement and the Existing Mortgage to correspond to the final maturity date of this Agreement. The final maturity date of this Agreement shall be the same final maturity date as stated in the New Mortgage.

f) You and Citibank agree that all of your and our obligations under the Existing Agreement, Existing Mortgage, New Agreement and New Mortgage are being combined and consolidated by the terms of this Agreement. This means that all of Citibank's rights in the Property are combined so that under law Citibank has a single combined mortgage lien on the Property for the principal amount of the Credit Limit provided in this Agreement and that you have one consolidated payment obligation which you agree to repay according to the terms of this Agreement. Should there be a conflict among the terms of any of these documents, the terms of this Agreement shall prevail.

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g) With the exception of any reference to the principal debt secured thereby, if there is any conflict among the terms of the Existing Mortgage and the New Mortgage, the terms of the New Mortgage shall prevail.

h) The Existing Mortgage and the New Mortgage will collectively be referred to herein as the "Mortgage."

i) With the exception of any reference to the principal debt secured thereby, the terms and conditions of the New Mortgage are hereby incorporated by reference into this Agreement and are the terms and conditions of the Mortgage.

j) The address of the real property and improvements, called the "Property," which will secure any Loan Advances made under the terms of this Agreement and the Mortgage which secures the Agreement is described at the top of Page 1 and is more particularly described as set forth on Rider A, attached to and made a part of this Agreement.

3. **PROMISE TO PAY:** You promise to pay to Citibank the total of all Closing Costs (if indicated on Page 1 that Closing Costs are paid by Borrower), all Loan Advances, together with Finance Charges at the applicable daily periodic rate, and any other fees, charges or other Finance Charges, all as provided for in the Agreement.

4. **HOW FINANCE CHARGES DUE TO DAILY PERIODIC RATE ARE IMPOSED AND DETERMINED:**

a) Finance Charges on Loan Advances at the applicable Daily Periodic Rate begin to accrue on the date the Loan Advance is posted to your Account. There is no grace period for repayment of your balance during which Finance Charges will not accrue. If there are any other Finance Charges payable under the Agreement, they will be dollar amounts itemized herein as Finance Charges.

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b) The appropriate margin is added to the Index to determine the Annual Percentage Rate, which will be divided by 365 (366 in leap years) to determine the Daily Periodic Rate which will be applied to the balance on which the Finance Charge will be computed during your monthly billing cycle.

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(i) If your Account has Initial Pricing, during any Initial Pricing Period, the margin added to the Index will be the Initial Margin disclosed on Page 1.

(ii) During the Draw Period - If your average daily balance is **$25,000.00** or more at the end of a billing cycle, and you have made all payments due under the terms of the Agreement, the margin added to the Index, for the next billing cycle, will be the Regular Margin disclosed on Page 1 in the column titled "Preferred Pricing." If your average daily balance is less than **$25,000.00** at the end of the billing cycle, or if your average daily balance is **$25,000.00** or more and you have failed to make all payments due under the terms of the Agreement, the margin added to the Index, for the next billing cycle will be the Regular Margin disclosed on Page 1 in the column titled "Standard Pricing."

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(iii) During the Repayment Period - The margin added to the Index will be the margin in effect (either the Preferred Pricing Regular Margin or the Standard Pricing Regular Margin) during your last billing cycle of the Draw Period, as indicated in your last monthly statement of the Draw Period.

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c) If your Account has Initial Pricing:

(i) The Initial Margin disclosed on Page 1 will be in effect for the Initial Pricing Period.

(ii) The Initial Annual Percentage Rate and the Initial Daily Periodic Rate, as disclosed on Page 1, will be in effect from the date of the Agreement and can change each Business Day.

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(iii) On the Date the Initial Margin Ends and the Regular Margin Begins and thereafter, at the end of each billing cycle your margin for the next billing cycle will be determined according to paragraphs 3b(ii) and 3b(iii) above. Your average daily balance for the last billing cycle of the Initial Pricing Period will be used to determine your margin for the billing cycle that begins when the Initial Pricing Period ends.

d) If your Account does not have Initial Pricing:

(i) The Regular Margin disclosed on Page 1 in the column titled "Preferred Pricing" will be in effect from the date of the Agreement for the first billing cycle.

(ii) The Regular Annual Percentage Rate and the Regular Daily Periodic Rate in the column titled "Preferred Pricing" will be in effect from the date of the Agreement and can change each Business Day.

(iii) At the end of each billing cycle, your margin for the next billing cycle will be determined according to paragraphs 3b(ii) and 3b(iii) above.

e) The Index(es) used for a billing cycle will be the daily Index rate published each Business Day.

f) The Annual Percentage Rate does not include costs other than interest. Any increase in the Annual Percentage Rate will result in an increase in the minimum monthly payment. The **ANNUAL PERCENTAGE RATE** will not exceed 18%, no matter how much the Index increases.

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g) Citibank Auto Deduct. In the event you have authorized Citibank to pay the minimum monthly payment on your Account automatically from your Citibank checking, or other authorized account, then following any Initial Pricing Period (if applicable), as long as you have made all payments due under the terms of the Agreement, you will receive Citibank Auto Deduct Pricing as disclosed on Page 1. This pricing will remain in effect as long as you are enrolled in the Citibank Auto Deduct Service and make all payments due under the terms of the Agreement. If your enrollment in the Citibank Auto Deduct Service is terminated for any reason, or if you fail to make any payments due under the terms of the Agreement, you will no longer receive Citibank Auto Deduct Pricing and your Annual Percentage Rate will no longer be reduced as indicated on Page 1. Assuming the same outstanding balance, your minimum monthly payment will increase. Citibank may terminate your enrollment in the Citibank Auto Deduct Service for the reasons specified in your Citibank Auto Deduct Agreement and Authorization for Equity Source Accounts. Citibank Auto Deduct Pricing does not apply during any Initial Pricing Period.

h) You will be sent statements on a monthly cycle which will reflect your Account activity and any amounts you owe Citibank.

i) The amount of the Finance Charge in your statements will be calculated by multiplying the daily periodic rate for the day by the daily balance for your Account at the end of each day in the monthly billing cycle. The resulting Finance Charges for each day are totaled at the end of the statement period and disclosed on the statement as "Finance Charges – Interest". To determine the daily balance we take the beginning balance of your Account each day, add any new Loan Advances and other charges, and subtract any payments and credits. Late Fees, credit life insurance, if any, and unpaid Finance Charges will not be counted as part of the daily balance for purposes of calculating the Finance Charge.

5. FINANCE CHARGES NOT DUE TO DAILY PERIODIC RATE; CLOSING COSTS:

a) If you retained a mortgage broker, the amount of the mortgage broker fee, if any, is a Finance Charge. The amount of the mortgage broker fee is determined by your agreement with your mortgage broker and is not required by Citibank or paid by Citibank.

b) If you agreed to pay the Closing Costs for your Account, your Closing Costs include Finance Charges in the amounts disclosed on Page 1 of the Agreement for the cost of flood and tax certifications.

c) A transaction fee (Finance Charge) of $100.00 will be assessed each time you convert balances to a fixed rate, amortized repayment schedule pursuant to Section 14 of this Agreement.

6. OTHER CHARGES: These are charges other than Finance Charges. These charges are not counted as part of your daily unpaid balance of Loan Advances for purposes of computing Finance Charges:

a) Late Fee. If Citibank does not receive the full amount of any monthly payment due within 15 calendar days of the due date, you will be charged a Late Fee of 2% of your overdue payment. However, you will not be charged a Late Fee on an unpaid Late Fee.

b) Overlimit Fee. If there is a Loan Advance which causes your Credit Limit to be exceeded, Citibank will charge you a $29 Overlimit Fee. This charge will not be imposed on more than one transaction in any monthly billing cycle.

c) Returned Item Fee. If your payment is returned unpaid for any reason, Citibank will charge you a $20 Returned Item Fee.

d) Stop Payment Fee. If you request Citibank to stop payment on one of your Equity Source Account Checks, Citibank will charge you an $8 Stop Payment Fee per request.

e) Early Closure Release Fee. If Citibank pays the Closing Costs to modify your Account and, paid the Closing Costs associated with the New Agreement, and within 36 months of the date of this Agreement, you request that your Account be closed or take any other action which will result in a release of the Mortgage, you agree to pay an Early Closure Release Fee which will consist of all costs Citibank incurred to modify your Account and all costs Citibank incurred as described in the New Agreement. These costs are disclosed as Closing Costs on Page 1 of this Agreement and as Closing Costs on Page 1 of the New Agreement. The amount of this fee will be automatically charged to your Account in the same manner as a Loan Advance.

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f) Other Fees Disclosed in Agreement. Any charges imposed by Citibank in connection with your Account are disclosed above at the beginning of the Agreement.

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g) Other Fees Disclosed in Mortgage. You agree to pay any other fees or charges provided for in the Mortgage or otherwise provided for in the Agreement.

h) Fee to Release Prior Lien. You may have to pay a fee to release a prior lien or security interest in the Property.

i) You agree to pay any reasonable costs incurred by Citibank in connection with the enforcement of its rights and remedies under the Agreement and the Mortgage, including, but not limited to, any reasonable attorneys' fees and other collection costs.

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7. **SECURITY INTEREST IN PROPERTY:** As security for the Agreement, you are giving Citibank a security interest in the Property located at the address shown above, which security interest secures all of your obligations under this Agreement and the Mortgage. This Property is more fully described in the Mortgage you will sign along with this Agreement and in Rider A attached to and made a part of this Agreement. Other than your principal residence, other collateral which secures other obligations to Citibank may also secure the Agreement. You further agree that Citibank has a lien on the Property for the principal amount of the Credit Limit as set forth in this Agreement, together with interest and other charges as described in the Agreement.

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8. **PAYMENT TERMS:** You agree to pay your monthly payments by the due date shown on your monthly statement. During the Draw Period, you agree to pay a minimum monthly payment, which will be shown on your monthly statement, and which will equal the sum of any past due or over Credit Limit amounts plus accrued and unpaid Finance Charges and other unpaid fees or charges imposed pursuant to the Agreement. Your paying this minimum monthly payment will not reduce the principal balance of Loan Advances which you owe Citibank, except to the extent over Credit Limit amounts are paid. During the Repayment Period, you agree to pay a monthly payment which will be shown on your monthly statement, and which will equal the Finance Charges that have accrued on the outstanding balance for the billing period, plus principal equal to the greater of $50 or 1/240th of your principal balance of Loan Advances as of the end of the Draw Period, plus the sum of the following amounts when applicable: past due amounts on your Account, amount owing in excess of your Credit Limit, Late Fees and other charges imposed pursuant to the Agreement. On the last payment due date of the Repayment Period, any remaining unpaid amounts owed Citibank will be due and payable. You may prepay your Account in whole or in part at any time without penalty, but if you request that your Account be closed or take any other action which will result in a release of the Mortgage, you may owe an Early Closure Release Fee as provided for in Section 6 above. Loan Advances may not be drawn to make payments on the Account, nor may payments be drawn on business accounts. Citibank may accept late payments or partial payments, even though marked "payment in full," without losing any of Citibank's rights under the Agreement.

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9. **TRANSACTION REQUIREMENTS:** You may draw Loan Advances during the Draw Period up to your Credit Limit if your Account has not been closed or suspended or your Credit Limit reduced to where further Loan Advances would not be permitted.

10. **TERMINATION OF ACCOUNT BY CITIBANK:** Citibank may close your Account, and require payment of the outstanding balance in full in a single payment, if:

a) You fail to meet the repayment terms of the Agreement for any outstanding balance.

b) There has been fraud or a material misrepresentation by you in connection with the Account.

c) You take any action or fail to take any action which adversely affects the Property or Citibank's security interest in the Property, including but not limited to: a transfer of title to the Property or sale of the Property without Citibank's written permission; a failure to maintain any required insurance on the Property; failure to pay taxes on the Property; you permit the filing of a lien senior to that held by Citibank; the sole Borrower obligated on the Account dies; the Property is taken through eminent domain; a prior lien-holder forecloses; you commit waste or otherwise destructively use or fail to maintain the Property in a way that adversely affects the Property; there is illegal use of the Property which could subject the Property to seizure; one of two Co-Borrowers dies and Citibank's security is thereby adversely affected; or you move out of the Property and Citibank's security is thereby adversely affected.

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d) You are or become an "executive officer" of Citibank as defined in Federal Reserve Board Regulation O and Citibank determines to require payment in full to comply with federal regulation.

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In addition to the foregoing, Citibank shall have the right to exercise any and all of it rights and remedies allowed by law or as set forth in this Agreement or in the Mortgage, including, but not limited to, the right to bring an action against you and the right to bring a foreclosure action against the Property.

11. **SUSPENSION OF ACCOUNT OR REDUCTION OF CREDIT LIMIT BY CITIBANK:** Citibank may prohibit additional extensions of credit or reduce your Credit Limit during any period in which:

a) You or any of you request a suspension of the Account or reduction of the Credit Limit.

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b) The maximum Annual Percentage Rate is reached.

c) The value of the Property declines significantly below the Property's appraised value for purposes of the Account. As an example, if the value of the Property declines such that the initial difference between the Credit Limit and the available equity (based on the Property's appraised value) is reduced by fifty percent, such an event would constitute a significant decline in the value of the Property.

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d) Citibank reasonably believes that you will be unable to fulfill the repayment obligations under the Agreement because of a material change in your financial circumstances.

e) You are in default of any material obligation under the Agreement or Mortgage.

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f) Citibank is precluded by government action from imposing the Annual Percentage Rate provided for in the Agreement.

g) The priority of Citibank's security interest is adversely affected by government action to the extent that the value of the security interest is less than 120% of the Credit Limit.

h) Citibank is notified by its regulatory agency that continued advances constitute an unsafe and unsound practice.

If any of the above circumstances change during the Draw Period and you want to reopen your Account or increase your Credit Limit to the original Credit Limit, you must make such a request to Citibank in writing and pay any bona fide and reasonable appraisal and credit report fees actually incurred by Citibank to investigate whether the above circumstances continue to exist. If Citibank suspended your Account or reduced your Credit Limit as a result of your request, the request for reinstatement must be signed by all of you.

You agree that you will not attempt to obtain any additional credit extensions once you know that your credit privileges have been terminated or suspended. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations under the Agreement.

12. **OTHER CHANGES TO THE ACCOUNT:** Citibank may change the Index, Initial Margin (if applicable), and Regular Margin used under the Agreement if the original Index is no longer available, the new index has an historical movement substantially similar to that of the original Index, and the new index and margin would have resulted in an Annual Percentage Rate substantially similar to the rate in effect at the time the original Index became unavailable. Citibank may make a specified change to the Account if you specifically agree to the change in writing at that time. Citibank may make changes to the Account that will unequivocally benefit you throughout the remainder of the Account. Citibank may make insignificant changes in the terms of the Account, including but not limited to: changing the address to which payments are sent; minor changes to features such as the billing cycle date, the payment due date and the day of the month on which Index values are measured; changes in rounding practices within the tolerance rules allowed by applicable regulation; and changes to balance computation methods if the change produces an insignificant difference in the Finance Charge you pay.

13. **PROMOTIONAL RATE OFFERS:** At Citibank's discretion, Citibank may offer you a promotional rate (a promotional daily periodic rate and/or promotional margin). The period of time for which the promotional rate applies may be limited. Citibank will allocate your payments and credits to pay off balances at low promotional rates before paying off balances at higher periodic

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rates. Any promotional rate, the corresponding periodic rate, and the period of time during which it is in effect will be disclosed to you. Any promotional rate offer will be subject to the terms of the offer and this Agreement.

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14. **OPTIONAL CONVERTED BALANCE FEATURE FOR CERTAIN ACCOUNTS:** The terms described herein are available only to accounts with an assigned credit limit of $25,000.00 or greater and a loan to value ratio (LTV) of 80% or less.

During the Draw Period and during the first 15 years of the Repayment Period, and provided that your Account is in good standing and you meet such other conditions as we may establish, you may use the optional fixed rate Converted Balance feature to convert all or a portion of your Account balance to a fixed rate, amortizing repayment schedule. Once converted, the interest rate on any converted amount will be fixed and will no longer vary. The unpaid balances of all outstanding Converted Balances will reduce your available credit limit within the variable rate portion of your Account. As you repay each Converted Balance, your available credit limit will be replenished in like amounts subject to your general availability to obtain Loan Advances under the terms of this Agreement. The minimum amount of each Converted Balance is $10.000.00 and available loan terms range between 12 to 240 months. You may establish a maximum of three (3) Converted Balances at any one time and may not establish more than five (5) Converted Balances during the term of your Account. You will pay a transaction fee (**Finance Charge**) of $100 when establishing a Converted Balance. You may establish a new Converted Balance to pay off all or part of an existing Converted Balance.

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The minimum payment on each Converted Balance will be an amount of principal and interest sufficient to repay the Converted Balance in amortized installments over the term you select provided that you make all payments by the scheduled due date. This minimum payment will not change when the Repayment Period begins. The payment amount is in addition to the minimum monthly payment for the variable rate portion of your Account as provided for in Section 8 above and will be due on the same due date as shown on your monthly statement. If you still owe any part of the Converted Balance or interest thereon as of the final payment date, any remaining unpaid amounts will be due and payable.

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The **Annual Percentage Rate** for each Converted Balance is fixed and will be determined by the value of an index. We will take the index in effect on the date the Converted Balance is established by us and add a margin. The index we will use is the Federal Reserve Statistical Release H.15 "Selected Interest Rates" Interest Rate Swaps 14 (7 Year). The maximum **ANNUAL PERCENTAGE RATE** that can apply to a Converted Balance is 18%.

15. **TAX IMPLICATIONS:** You should consult a tax advisor regarding the deductibility of interest (Finance Charges) and other charges under the Agreement.

16. **DELAY IN ENFORCEMENT:** Citibank may delay the exercise of Citibank's rights under the Agreement or Mortgage without losing them.

17. **PROPERTY INSURANCE:** You agree to maintain insurance on the Property as provided for in the Mortgage. If you fail to maintain property insurance, Citibank may obtain insurance coverage, at Citibank's option and your expense. Citibank is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Citibank, but might or might not protect you, your equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. You acknowledge that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that you could have obtained. Any amounts disbursed by Citibank under this Section shall be considered Loan Advances and become additional debt of yours secured by the Mortgage.

18. **CREDIT INFORMATION:** You understand and agree that Citibank may obtain credit reports for credit applications and for updates, renewals or extensions of the credit granted. Upon request, Citibank will inform you if a report has been obtained and will give you the name and address of the agency that furnished the report. You also agree that Citibank may obtain and use credit reports and other information about you that Citibank has obtained in a lawful manner, consistent with Citibank's privacy policies, for subsequent solicitations or for any other lawful purpose.

19. **FURTHER ASSURANCES:** You agree that, upon Citibank's request, you will promptly execute, acknowledge, initial and deliver to Citibank any documentation Citibank deems necessary to replace or correct any lost, misplaced, misstated or inaccurate document signed by you at closing.

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20. **GOVERNING LAW:** The Agreement will be governed by United States federal law and, to the extent the United States federal law is inapplicable, then by the laws of the State of New York; except that, with regard to the perfection and enforcement of Citibank's security interest in the Property, the Agreement will be governed by the laws of the state where the Property is located.

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21. **DUE ON SALE:** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Property is sold or transferred) without Citibank's prior written consent, Citibank may, at its option, require immediate payment in full of the outstanding balance due and owing with respect to your Account; however, Citibank shall not exercise this option if the exercise is prohibited by applicable law.

22. **CHANGE IN NAME, ADDRESS OR EMPLOYMENT:** You agree to notify us in writing of any change in name, address or employment.

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23. **NO WAIVER:** Neither you nor Citibank shall be deemed to have waived any rights, powers or remedies hereunder unless such waiver is embodied in a writing executed by either you or Citibank. The waiver by either you or Citibank of any breach or default by the other party to the Agreement in the performance of any obligation hereunder shall not constitute a waiver of any subsequent breach or default.

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24. **NOTICES:** All notices provided for in the Agreement shall be in writing and shall be deemed given (a) when delivered on a business day if delivered personally, (b) on the day after deposit with any overnight courier if such date is a business day, (c) three days after deposit in the United States mail, if delivered by certified mail, return receipt requested, postage prepaid and addressed to you at the address set forth on the first page of the Agreement or addressed to the customer service address shown on your monthly statement.

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25. **INVALIDITY CLAUSE:** If any provision of the Agreement shall be otherwise unlawful, void, or for any reason unenforceable, then that provision shall be enforced to the maximum extent permissible so as to effect the intent of you and Citibank. In either case, the remainder of the Agreement shall continue in full force and effect.

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26. **NEW YORK LIEN LAW:** As provided in the Mortgage, you agree to receive all amounts advanced by Citibank pursuant to the terms of this Agreement subject to the trust fund provisions of Section 13 of the New York Lien Law. This means that you will hold such advances as a trust fund using those amounts to pay for the costs of any improvements to the property before using them for any other purposes.

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The undersigned Borrower(s), jointly and severally if more than one, agree to all of the terms and conditions of this Equity Source Account Agreement and Disclosure, which consists of 14 pages, and acknowledge receipt of a completed copy, along with the notice about Your Billing Rights. The date of this Agreement is the latest date next to a Borrower's signature.

Not For Legal Use

Alexander Manvelov 11/08/2005

ALEXANDER MANVELOV

Property Owner Who Is Not a Borrower:

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By signing below, you agree to the terms of this Agreement as it modifies the terms of any mortgage liens held by Citibank against the Property. You are not a "Borrower" and are not personally liable for the indebtedness owed under the Agreement. You agree, however, that Citibank has a claim against the Property for the amounts owed under the terms of this Agreement.

Not For Legal Use

Property Owner's Signature **Date** **Property Owner's Signature** **Date**

Not For Legal Use

STATE OF NEW YORK_____ COUNTY OF SUFFOLK_____ ss.:

On the 11/08/2005, before me, the undersigned, personally appeared ALEXANDER MANVELOV, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he(she)(they) executed the same in his(her)(their) capacity(ies), and that by his(her)(their) signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument

[NOTE: if the acknowledgment of the principal is taken outside NY State, please enter the name of the State or country in the caption above. In such case, the following lines are added to and made a part of this acknowledgment:

and that such individual made such appearance before the undersigned in the

(insert the city or other political subdivision and the State or county or other place the acknowledgment was taken)]

Notary Public

MICHELE L. TOMEI
Notary Public, State of New York
No. 01TO6069791
Qualified in Suffolk County
Commission Expires Feb. 11, 20 06

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Citibank

By: Cynthia Johnson **Date:** 11/17/05

CYNTHIA JOHNSON/OPS MGR

Print Name & Title

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UNIFORM ACKNOWLEDGMENT
(For Use on Documents Being Acknowledged Outside of New York State)

STATE, DISTRICT OF COLUMBIA, TERRITORY, POSSESSION OR FOREIGN COUNTRY }

ST. LOUIS, MO } **s.s.**

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On the 11 **day of** NOVEMBER, **in the year** 2005, **before me, the undersigned, personally appeared** CYNTHIA JOHNSON,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he(she)(they) executed the same in his (her)(their) capacity(ies), that by his(her)(their) signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the ST LOUIS MO.

(Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

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Christa Francis

Signature and office of individual taking acknowledgment

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Not For Legal Use

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By: _____ **Date:** _____

_____

Print Name & Title

UNIFORM ACKNOWLEDGMENT
(For Use on Documents Being Acknowledged Outside of New York State)

STATE, DISTRICT OF COLUMBIA, TERRITORY, POSSESSION OR FOREIGN COUNTRY }

Not For Legal Use

_____ **} ss.**

On the _____ day of _____, in the year _____, before me, the undersigned, personally

appeared _____

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personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he(she)(they) executed the same in his(her)(their) capacity(ies), that by his(her)(their) signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the _____.
(Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

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_____
Signature and office of individual taking acknowledgment

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YOUR BILLING RIGHTS (KEEP THIS NOTICE FOR FUTURE USE)

This notice contains important information about your rights and Citibank's responsibilities under the Fair Credit Billing Act.

Notify Citibank in case of errors or questions about your bill.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write to Citibank on a separate sheet at the address listed on your bill. Write to Citibank as soon as possible. Citibank must hear from you no later than 60 days after Citibank sent you the first bill on which the error or problem appeared. You can telephone Citibank, but doing so will not preserve your rights.

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In your letter, give us the following information:

- Your name and Account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

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If you have authorized Citibank to pay your Equity Source Account bill automatically from your checking or other authorized account, you can stop the payment on any amount you think is wrong. To stop the payment your letter must reach Citibank three business days before the automatic payment is scheduled to occur.

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YOUR RIGHTS AND CITIBANK'S RESPONSIBILITIES AFTER CITIBANK RECEIVES YOUR WRITTEN NOTICE

Citibank must acknowledge your letter within 30 days, unless Citibank has corrected the error by then. Within 90 days, Citibank must either correct the error or explain why Citibank believes the bill was correct.

After Citibank receives your letter, Citibank cannot try to collect any amount you question, or report you as delinquent. Citibank can continue to bill you for the amount you question, including finance charges, and Citibank can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while Citibank is investigating, but you are still obligated to pay the parts of your bill that are not in question.

If Citibank finds that Citibank made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If Citibank did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, Citibank will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that Citibank thinks you owe, Citibank may report you as delinquent. However, if Citibank's explanation does not satisfy you and you write to Citibank within ten days telling Citibank that you still refuse to pay, Citibank must tell anyone Citibank reports you to that you have a question about your bill. And, Citibank must tell you the name of anyone Citibank reported you to. Citibank must tell anyone Citibank reports you to that the matter has been settled between you and Citibank when it finally is.

If Citibank does not follow these rules, Citibank cannot collect the first $50 of the questioned amount, even if your bill was correct.

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SCHEDULE A

Not For Legal Use

ALL that certain plot, piece or parcel of land, situate, lying and being in the Incorporated Village of Southampton, in the Town of Southampton, County of Suffolk and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point on the Westerly side of Magee Street, distant 991.62 feet Southerly from the intersection formed by the Westerly side of Magee Strect with the Southerly side of the land now or formerly of Long Island Railroad;

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RUNNING THENCE North 63 degrees 02 minutes 30 seconds West, 219.89 feet;

THENCE North 63 degrees 38 minutes 20 seconds West, 100.35 feet;

THENCE South 25 degrees 37 minutes 30 seconds West, 175.99 feet to land now or formerly of the Incorporated Village of Southampton;

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THENCE along said land of South 64 degrees 22 minutes 30 seconds East, 120.00 feet;

THENCE North 25 degrees 37 minutes 30 seconds East, 154.26 feet;

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THENCE South 63 degrees 02 minutes 30 seconds East, 202.54 feet to the Westerly side of Magee Street;

THENCE along the Westerly side of Magee Street North 19 degrees 03 minutes 30 seconds East, 20.19 feet to the point or place of BEGINNING.

District 0904, Section 001.00, Block 02.00, Lot(s) 004.003

Premises herein are improved by a one or two family residence only.

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RIDER B

Not For Legal Use

MORTGAGE SCHEDULE RIDER

Not For Legal Use

Title No.: CB28048AS05
Borrowers' Name: Alexander Manvelov
ACAPS: 105101413479000 Manvelov

Not For Legal Use

Mortgage made by Alexander Manvelov to Citibank, N.A. in the amount of $357,000.00, dated January 19, 2005 and recorded February 7, 2005 in Liber 20975 Page 508.

Not For Legal Use

Mortgage made by Alexander Manvelov to Citibank, N.A. in the amount of $143,000.00 dated 11/08/2005 and to be recorded simultaneously herewith.

Said mortgages are hereby consolidated, extended and modified by a Consolidation, Extension and Modification Agreement to Citibank, N .A. dated 11/08/2005 to form a single lien of . 500,000.00 to be recorded simultaneously herewith.